

*Prepared by &  
Return to:*  
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TAYLOR LAW FIRM**

P.O. BOX 188  
961 STATELINE RD. W.  
SOUTHAVEN, MS 38671  
(601) 342-1300

BOOK

74 PAGE

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STATE MS. - DESOTO CO.

MAR 4 4 40 PM '97

**LEASE PURCHASE AGREEMENT** BK 74 PG 23  
W.E. DAVIS CH. CLK.

This Lease Purchase Agreement, made and entered into this 25th day of February, by and between RICHARD HARRIS and FAYE HARRIS hereinafter called "Seller" and DONALD R. LEE hereinafter called "Purchaser"

**WITNESSETH:**

WHEREAS, Sellers are the owners of the hereinafter described land situated in DeSoto County, Mississippi, to-wit:

Lot 1704, Section "D", DeSOTO VILLAGE SUBDIVISION located in Section 33, Township 1 South, Range 8 West, City of Horn Lake, DeSoto County, Mississippi as per plat of record in Plat Book 10, Page 9, in the Chancery Clerk's Office of DeSoto County, Mississippi.

Also known as: 3975 Woodland, Horn Lake, Ms. 38637

WHEREAS, Sellers have agreed to lease purchase the above described property to Purchaser, withholding transfer of title until the sales price has been paid and upon the terms and conditions and failure to comply will cause this Agreement to terminate as if leased, as hereinafter set forth, and

WHEREAS, the parties hereto wish to fully set forth the terms with reference to the sale and transfer of the said property and the terms and conditions of the transaction, it being contemplated that said Agreement be recorded in the office of the Chancery Clerk of DeSoto County, Mississippi.

NOW, THEREFORE, FOR AND IN CONSIDERATION of the mutual agreements and covenants of the parties hereto, and the sum of Ten Dollars (\$10.00), cash in hand paid by Purchaser to Sellers, and other good and valuable considerations, the receipt and sufficiency of which is hereby acknowledged, it is agreed by and between the parties as follows: to-wit:

1. Sellers hereby agrees to lease of sell and Purchaser hereby agrees to lease or purchase the above described property the for purchase price in the amount of SEVENTY-EIGHT THOUSAND FOUR HUNDRED AND NO/100 DOLLARS (\$78,400.00) and payable as follows:

FIVE HUNDRED AND NO/100 DOLLARS (\$500.00) payable as Earnest Money with a down payment in the amount of TWO THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$2,500.00) payable on the signing of this Lease Purchase Agreement with the balance of the purchase price being \$75,400.00 payable as follows:

360 monthly installments including principal and interest bearing interest at the rate of 10% with each monthly installment being in the amount of \$661.69 with the first of said monthly installments to begin April 1, 1997, and a like amount on the same day of each and every month thereafter until paid in full, having a final payment due March 1, 2027.

A six per cent (6%) prepayment penalty of the unpaid balance will be charged if paid off within ten years from date.

After ten years from date no prepayment penalty will be charged.

A late charge of 5% of the monthly payment will be assessed if the monthly payment is not received by 12:00 noon, on the 10th day of each month.

Purchasers agree not to sublet said property at anytime during the term of this Lease Purchase Agreement.

This Lease Purchase Agreement is not transferrable or assumable unless written approval is given by the Sellers.

2. The parties further agree that Seller shall retain title to the property until the full purchase price is paid. Purchaser has the option to purchase on or before March 1, 2027, with all previous payments to go toward purchase price of \$78,400.00. which commenced April 1, 1997. At the time of the purchase (closing), Sellers will deliver to Purchaser a good and valid Warranty Deed to the property.

3. Possession of the above described property shall take place upon execution of this Contract and payment of the down payment of rent payment at closing.

4. Seller covenants and agrees not to further encumber the property covered by this Agreement subsequent to the date of execution of this instrument and to clear all liens from property at or before closing.

5. The parties agree that Purchaser shall pay the closing costs and attorney's fee incurred in the connection with this transaction.

6. The parties further covenant and agree that in the event Purchaser becomes more than 30 days past due, Seller has the option to regain possession of the property.

8. All maintenance and repairs are to be the responsibility of the Purchaser and is to be maintained to present standard.

9. Proof of payment of insurance and taxes are to be given in writing by Purchaser to Seller each year. Failure to do so will be considered a default of this Agreement.

10. Seller assumes no responsibility for Purchasers personal actions. Sellers are not responsible for any debts incurred by Purchaser during the time of this Agreement.

WITNESS our signatures, this the 25th day of February, 1997.

Richard Harris  
RICHARD HARRIS (Seller)

Donald R. Lee  
DONALD R. LEE (Purchaser)

Faye Harris  
FAYE HARRIS (Seller)

STATE OF MISSISSIPPI  
COUNTY OF DESOTO

PERSONALLY appeared before me, the undersigned authority at law, in and for the State and County aforesaid, and within my jurisdiction the within named RICHARD HARRIS and FAY HARRIS who acknowledged as Sellers, that they signed and delivered the above and foregoing Lease Purchase Agreement on the day and year therein mentioned, as their free and voluntary act and deed, and for the purposes therein expressed.

GIVEN UNDER MY HAND and seal of office, this the 25th day of February, 1997.

*Marilyn J. Crabbe*  
NOTARY PUBLIC

MY COMMISSION EXPIRES:

MY COMMISSION EXPIRES SEPT. 7, 1999

STATE OF MISSISSIPPI  
COUNTY OF DESOTO

PERSONALLY appeared before me, the undersigned authority at law, in and for the State and County aforesaid, and within my jurisdiction the within named DONALD R. LEE who acknowledged as Purchaser, that he signed and delivered the above and foregoing Lease Purchase Agreement on the day and year therein mentioned, as his free and voluntary act and deed, and for the purposes therein expressed.

GIVEN UNDER MY HAND and seal of office, this the 25th day of February, 1997.

*Marilyn J. Crabbe*  
NOTARY PUBLIC

MY COMMISSION EXPIRES:

MY COMMISSION EXPIRES SEPT. 7, 1999